

## **RESOLUTION 27-2008**

### **RESOLUTION RELATING TO RURAL SPECIAL IMPROVEMENT DISTRICT NO.#2505; FINAL LEVY OF SPECIAL ASSESSMENTS ON PROPERTY WITHIN THE DISTRICT FOR THE PURPOSE OF FINANCING THE COST OF CERTAIN LOCAL IMPROVEMENTS**

**BE IT RESOLVED** by the Board of County Commissioners of Jefferson County (the "County"), Montana, as follows:

Section 1. The District; the Improvements. The County has created a Rural Special Improvement District (the "District") pursuant to under Montana Code Annotated, Title 7, Chapter 12, Part 21, as amended (the "Act"), denominated Rural Special Improvement District No. #2505 (the "District"), and undertaken certain local improvements (the "Improvements") to benefit property located therein. The Improvements have been or, at the conclusion of the current construction season, will be substantially completed and the total costs of the Improvements to be paid with proceeds of the Bonds are estimated to be \$537,000.00, including all incidental costs.

Section 2. The Bonds. The County has pursuant to the Act issued its Rural Special Improvement District bonds drawn on the District, denominated "Rural Special Improvement District No. #2505 Bonds," in the original aggregate principal amount of \$537,000.00 (the "Bonds"), to finance costs, including incidental costs, of the Improvements. The Bonds are payable primarily from special assessments to be levied against property in the District.

Section 3. Method of Assessment. (a) Pursuant to Resolution No. 12-2007, adopted by this Board on May 15, 2007, and which constitutes the resolution of intention to create the District, this Board determined to levy special assessments to pay the costs of the Improvements on the basis or bases therein provided as authorized by the Act.

(b) This Board hereby ratifies and confirms that the assessment of costs of the specific Improvements against the properties benefitted thereby as prescribed by the resolution of intention are equitable and in proportion to and not exceeding the special benefits derived from the respective Improvements by the lots, tracts and parcels to be assessed therefor within the District, and the special assessments levied by this resolution are in accordance with the methods and do not exceed the amounts prescribed by the resolution of intention.

Section 4. Public Hearing; Objections. This Board, on May 15, 2007, adopted Resolution No. 12-2007, pursuant to which this Board declared its intention to levy and assess the special assessments in the District. Notice of passage of the resolution was duly published and mailed in all respects in accordance with law, and on July 3, 2007, this Board conducted a public hearing on the levying and assessment of the special assessments.

This Board has considered the objections, if any, submitted to the proposed assessments and other comments made at the public hearing. This Board has determined not to modify any of

the special assessments appearing in the proposed assessment roll attached as Exhibit A to such resolution.

Section 5. Final Levy of Assessments. The special assessments for the costs of the Improvements shall be levied and assessed against properties in the District in accordance with the method of assessments referred to in Section 3. Such assessments shall be payable over a term not exceeding 20 years, each in substantially equal semiannual payments of principal and interest. Property owners shall have the right to prepay the special assessments as provided by law.

The special assessments shall bear interest from July 1, 2008 until paid at an annual rate equal to the Interest Rate (as hereinafter defined), as such may change from time to time, plus penalties and interest for delinquent installments as provided by law. As used herein, "Interest Rate" means, as of the date of determination, the sum of (i) the average interest rate payable on the Bonds then outstanding, plus (ii) one-half of one percent (0.50%) per annum. The Interest Rate shall be determined in August of each fiscal year so long as any Bonds are outstanding and shall apply to the outstanding installments of the special assessments not delinquent. If no Bonds are outstanding, but special assessments remain unpaid and are not delinquent, the Interest Rate shall be equal to the Interest Rate as most recently determined. The initial Interest Rate for the fiscal year ending June 30, 2009 shall be 4.87% per annum (4.3% average interest rate on the Bonds plus 0.50%).

The special assessments shall be levied against the lots, tracts and parcels in the respective amounts listed on Exhibit A to this resolution (which is hereby incorporated herein and made a part hereof). Exhibit A contains a description of each lot, tract or parcel of land to be assessed, the name of the owner, if known, the total amount of the special assessment levied against each lot, tract or parcel, the amount of each partial payment of the special assessment, and the day when each such partial payment shall become delinquent.

Section 6. Certification of Assessments. A copy of this resolution, including Exhibit A hereto, certified by the County Clerk and Recorder shall be delivered to the County Treasurer within two days after the adoption hereof.

Section 7. Further Actions. Officers of the County are further authorized and directed to take all actions as may be required by law to assure that the special assessments levied by this resolution are duly certified, assessed and collected in accordance with law.

**ADOPTED** by the Board of County Commissioners of Jefferson County, Montana, this 8<sup>th</sup> day of July, 2008.

**ATTEST:**

**BONNIE RAMEY  
CLERK AND RECORDER**

**KEN WEBER, CHAIR**

---

**TOMAS E. LYTHGOE, COMMISSIONER**

---

**CHUCK NOTBOHM, COMMISSIONER**